IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO 810 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO 998 OF 2007

In the matter of Section 391 & 394 of the Companies Act, 1956 ;

AND

In the matter of Scheme of Amalgamation between Padmavati Asha Properties and Projects Private Limited and Pranam Securities Limited and Supersun Trading Company Private Limited and Topcity Mercantile Company Private Limited and Pacific Corporate Services Limited and their respective shareholders

Supersun Trading Company Private Limited -----(Transferor Company No.3)

WITH

COMPANY PETITION NO 811 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO 999 OF 2007

Topcity Mercantile Company Private Limited…(Transferor Company No.4

COMPANY PETITION NO 812 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO 1000 OF 2007

Pacific Corporate Services Limited….Transferee Company

Hemant Sethi i/by Hemant Sethi & Co.

Mr. S. Ramakantha Dy. OL in C.P No. 810 & 811 of 2007

Ms. Heena Shah and A.M Sethna for R.D in both the Petitions.

CORAM: A.M KHANWILKAR.J

DATE: 14th December 2007

PC:

1. Heard learned counsel for parties.

2.The sanction of the Court is sought under Section 391 to 394 of the Companies Act, 1956 to a Scheme of Amalgamation between Padmavati Asha Properties and Projects Private Limited and Pranam Securities Limited and Supersun Trading Company Private Limited and Topcity Mercantile Company Private Limited, the Transferor Companies and Pacific Corporate Services Limited, the Transferee Company and their respective shareholders

3.Counsel appearing on behalf of the Petitioners have stated that they have complied with all the requirements as per directions of this Hon'ble Court and they have filed necessary affidavits of compliance in the Court. It is further stated that in so far as Transferor Company No.1 & 2 are concerned the petitions have been filed in the Ahmadabad High Court and are still pending.

4.The Regional Director has filed affidavit stating therein that the Scheme is not prejudicial to the interest of Creditors and shareholders and public.

5.The Official Liquidator has filed report in Company Petition Nos. 810 & 811 of 2007 stating that the affairs of transferor Companies have been conducted in a proper manner and that the transferor companies may be ordered to be wound up.

6.Upon perusal of the entire material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned have come forward to oppose the Scheme.

7. There is no objection to the Scheme and since all the requisite statutory compliances have been fulfilled, Company Petition Nos. 810 to 812 of 2007 are made absolute in terms of prayer clause (a).

8. The Transferee Company to lodge copy of this order and the Scheme with the concerned Superintendent of Stamps for the purpose adjudication of stamp duty, payable, if any, on the same within 30 days of obtaining the authenticated and/or certified copy of this Order.

9. The Petitioners in all the 3 Companies to pay cost of Rs. 5000/- each to the Regional Director. Petitioner in Company Petition Nos. 810 & 811 of 2007 to pay cost of Rs. 5000/- each to the Official Liquidator, High Court, Bombay. Cost to be paid within 4 weeks from today. Petitioner to comply with statutory compliances, applicable, if any.

10.Filing and issuance of the drawn up order is dispensed with. All concerned authorities to act on a copy of this order duly authenticated by Company Registrar, High Court, Bombay.

(A.M Khanwilkar. J)